Senate File 2073 - Introduced

SENATE FILE 2073

BY J. SMITH, KINNEY, DOTZLER,
PETERSEN, TRONE GARRIOTT,
GIDDENS, BOULTON, LYKAM,
MATHIS, WAHLS, BOLKCOM,
RAGAN, BISIGNANO, CELSI,
T. TAYLOR, QUIRMBACH, HOGG,
and JOCHUM

A BILL FOR

- 1 An Act establishing a neighborhood housing revitalization
- 2 assistance program within the Iowa finance authority.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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- 1 Section 1. <u>NEW SECTION</u>. **16.222 Neighborhood housing** 2 revitalization assistance program fund.
- 3 1. The authority shall establish a neighborhood housing
- 4 revitalization assistance program to provide and foster
- 5 lending programs and other services to facilitate targeted
- 6 neighborhood revitalization in designated urban and rural areas
- 7 in this state. The program shall encourage the development of
- 8 public-private partnerships to provide loans and grants for the
- 9 purpose of revitalizing housing in the designated areas.
- 10 2. The neighborhood housing revitalization assistance
- 11 program shall include a forgivable loan program for
- 12 qualifying home improvements, repairs, and renovations for
- 13 an owner-occupied home. The authority shall establish, by
- 14 rule, criteria for the forgivable loan program, subject to
- 15 available funding, to include maximum loan amounts, allowable
- 16 improvements, repairs and renovations for utilizing the
- 17 program, and the method, based on household income, for
- 18 determining, if applicable, that portion of a loan to be
- 19 forgiven based on household income. Eligible improvements,
- 20 repairs, and renovations for the forgivable loan program
- 21 include but are not limited to updating aged or unsafe
- 22 heating or air conditioning systems; upgrading electrical
- 23 and plumbing systems; roof repair or replacement; foundation
- 24 repair; exterior siding repair or replacement; exterior paint;
- 25 window and door repair or replacement; garage construction,
- 26 repair, or replacement; energy efficiency-related repairs or
- 27 upgrades; architectural barrier removal and wheelchair or
- 28 mobility assistive device accessibility; sidewalk and driveway
- 29 repair or replacement; and interior repairs and updates.
- 30 Landscape improvements or repairs shall not be eligible for the
- 31 forgivable loan program.
- 32 3. a. A neighborhood housing revitalization assistance
- 33 program fund is created in the state treasury under the control
- 34 of the authority. Moneys in the fund shall be appropriated
- 35 to the authority for purposes of the neighborhood housing

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- 1 revitalization assistance program as established in this 2 section.
- 3 b. The fund shall consist of any unobligated funds
- 4 transferred to the fund from a fund described in section
- 5 15.106A, subsection 1, paragraph "o", and any other gift,
- 6 donation, federal or other grant, or appropriation from any
- 7 source intended to be used for the purposes of the fund.
- 8 c. Notwithstanding section 8.33, all moneys in the fund
- 9 which remain unexpended or unobligated at the close of the
- 10 fiscal year shall not revert to the general fund of the state
- 11 but shall remain available for expenditure for subsequent
- 12 fiscal years.
- 13 EXPLANATION
- The inclusion of this explanation does not constitute agreement with the explanation's substance by the members of the general assembly.
- 16 This bill requires the Iowa finance authority to establish a
- 17 neighborhood housing revitalization assistance program for the
- 18 purpose of providing and fostering lending programs and other
- 19 services to facilitate targeted neighborhood revitalization in
- 20 designated urban and rural areas in this state.
- 21 The bill provides that the program shall include a
- 22 forgivable loan program for qualifying home improvements,
- 23 repairs, and renovations for an owner-occupied home. The
- 24 bill requires the authority to adopt rules governing the loan
- 25 program and specifies the types of improvements, repairs, and
- 26 renovation authorized for the program.
- 27 The bill also establishes a neighborhood housing
- 28 revitalization assistance program fund under the control of
- 29 the authority. The bill provides that the fund shall consist
- 30 of any unobligated funds transferred to the fund from a fund
- 31 described in Code section 15.106A(1)(6), and any other gift,
- 32 donation, federal or other grant, or appropriation intended to
- 33 be used for purposes of the fund. The bill provides that all
- 34 moneys in the fund which remain unexpended or unobligated at
- 35 the close of a fiscal year shall not revert but shall remain

1 available in subsequent fiscal years.